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5 KIDLER, PEABODY & CO.

115 DEVONSHIRE STREET BOSTON

FINANCIAL STATEMENT
DECEMBER 31, 1921

1116

J. C. Penney Company

INCORPORATED

OPERATING

Three Hundred Twelve Stores

EXECUTIVE OFFICES

370 SEVENTH AVENUE

NEW YORK CITY

MAR 17 1922

J. C. PENNEY COMPANY

BALANCE SHEET AS AT DECEMBER 31, 1921

ASSETS

Cash in Banks and on Hand.....	\$864,159.27
U. S. Certificates of Indebtedness and Accrued Interest	\$2,004,711.52
U. S. Liberty Bonds and Victory Notes—at Par	378,800.00
Merchandise	6,636,554.75
	<u>\$9,884,225.54</u>
Notes Receivable, due from Employees (Secured by Capital Stock)	389,141.32
Accounts Receivable—Special	6,434.58
Investment in, and advances to, Subsidiary Com- pany—at Cost	68,000.00
Furniture and Fixtures—Less Depreciation.....	971,092.30
Advances against Rent Payable and Other De- ferred Charges	114,338.82
	<u>\$11,433,232.56</u>

LIABILITIES

Accounts Payable, not yet due.....	\$1,250,910.78
Reserve for Federal Taxes	325,379.90
	<u>\$1,576,290.68</u>
Reserve for Fire Losses	167,522.07
Capital Stock:	
Preferred, 7% Cumulative	\$2,700,000.00
Common	3,626,000.00
	<u>6,326,000.00</u>
Surplus	3,363,419.81
Contingent Liabilities Ascertained—None	
	<u>\$11,433,232.56</u>

CERTIFICATE OF AUDITORS

We have examined the books and accounts of the J. C. Penney Company for the purpose of verifying the assets and liabilities as at December 31, 1921. We have made a test check of the physical existence of the merchandise stock at a sufficient number of the Company's stores to satisfy ourselves as to the correctness of the inventories; we have also made adequate tests to satisfy ourselves that the basis of valuation is at cost or market, whichever is lower.

We hereby certify that, in our opinion, the foregoing Balance Sheet, which is in agreement with the books, correctly sets forth the financial position of the Company at December 31, 1921.

(Signed) MARWICK, MITCHELL & CO.

79 Wall Street, New York, March 6, 1922.

J. C. Penney Company

Incorporated

OFFICERS:

J. C. PENNEY, *Chairman*

E. C. SAMS *President*

GEO. H. BUSHNELL . . *Vice President
and Comptroller*

J. M. McDONALD . . . *Vice President*

G. G. HOAG . . . *Vice President*

L. A. BAHNER *Secretary*

J. I. H. HERBERT . . . *Treasurer*

DIRECTORS:

J. C. PENNEY

E. C. SAMS

D. H. MUDD

GEO. H. BUSHNELL

J. I. H. HERBERT

J. M. McDONALD

WILK HYER

G. G. HOAG

F. R. PAYNE

C. E. DIMMITT

D. G. McDONALD